BRITISH COLUMBIA
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BCStats

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May 1, 2008
Issue: 08-04

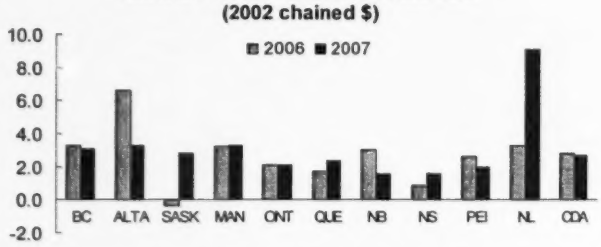
Current Statistics ◆ April 2008

- **BC's GDP (Gross Domestic Product) grew 3.1% in 2007, a slight decline from the 3.3% rise in 2006, but still above the national average of 2.7%.** A healthy increase in personal spending (+5.6%), combined with strong labour market conditions contributed to the growth in BC's economy. Although exports and corporate profits declined, mostly due to weakening US demand for lumber and wood products, construction activity in the province continued to advance.

  BC was among the five provinces and three territories to surpass the national average.

  Data Source: Statistics Canada

Annual Per Cent Growth in Real GDP (2002 chained $)



- **The value of BC exports rose 8.2% (*seasonally adjusted*) in February, the highest month-over-month growth since December 2006.** Exports to the US were up 9.5%, ending a downturn that began last May. The increase in US-bound exports was fuelled by a surge in energy (+33.2%) and industrial & consumer (+11.0%) products. Shipments to other countries (+6.4%) were also higher in February, with double-digit gains in three of the five major commodity groups.

  Canadian exports (+3.8%) continued to increase in 2008 as all principle commodity groups except special transactions (-0.5%) posted gains, most notably energy (+15.7%) and automotive (+13.1%) products. *Data Source: Statistics Canada & BC Stats*

- **The jobless rate in British Columbia rose 0.2 percentage points to 4.3% in March as the labour force grew (+0.8) faster than the number individuals with jobs (+0.6).** Job growth was particularly strong among the self-employed (+1.9%). BC's public sector shed 2,000 jobs (-0.5%) while employment in the private sector expanded 0.6%. Numbers of both part-time (+1.2%) and full-time (+0.5%) positions in the province were up in March.

  Nationally, the unemployment rate was 6.0% in March. Western Canada continued to have the lowest rates of unemployment in March as British Columbia and Manitoba had the third lowest unemployment rate at 4.3% with Saskatchewan (4.1%) and Alberta (3.4%) rounding out the second lowest and the lowest jobless rates in the country. *Data Source: Statistics Canada*

- **Consumer prices in British Columbia increased an average of 1.2% in March compared to the same month last year.** The major contributors to the higher price level were a jump in shelter costs, which rose 2.8%, and an increase in gasoline prices, up 9.4% from twelve months earlier. Canada's year-over-year inflation rate was 1.4% in March.

  A 3.3% increase in the cost of owned accommodation, combined with a 2.0% hike for renters, contributed to the 2.8% rise in shelter costs. Lower prices for both electricity (-0.2%) and piped gas (-2.3%) dampened the effect of a sharp increase (+24.8%) in the cost of fuel oil & other fuel. Excluding energy, the Consumer Price Index (CPI) for BC was up 0.8%. *Data Source: Statistics Canada*

- **Sales of goods by BC's manufacturers slipped 0.2% to $3.3 billion (*seasonally adjusted*) in February as a drop (-2.0%) in shipments of durables offset an increase (+1.9%) in non-durable sales.** Slumping sales levels by

manufacturers of wood products (-4.0%) and fabricated metals (-3.8%) weighed heavily against a rise in paper shipments, which jumped 14.1%. Manufacturing sales of primary metals advanced 3.0% while makers of food products saw shipments inch 0.1% lower in February.

Nationally, sales of manufactured goods rose 1.6% in February, as assembly lines in Canada's auto-making industry ramped up production (+11.7%).

Data Source: Statistics Canada

- **Rebounding from back-to-back months of declines, the province's wholesalers inched ahead in sales by 0.3% in February.** Most sectors reported gains during the month with the most significant increases registered in machinery & equipment (+12.9%), alcohol & tobacco (+10.0%) and metal products (+9.5%). There were also notable increases in wholesales of food products (+3.1%), pharmaceuticals (+1.9%) and motor vehicles (+1.4%). However, lumber & millwork (-7.8%), home & personal products (-5.7%) and building supplies (-2.4%) all recorded lower sales. Wholesale sales of office & professional equipment (-2.0%) and computers & other electrical equipment (-1.4%) were also down.

  Nationally, wholesale sales dropped 1.8% in February, erasing all of the gains made in January with most sectors reporting lower sales figures. *Data Source: Statistics Canada*

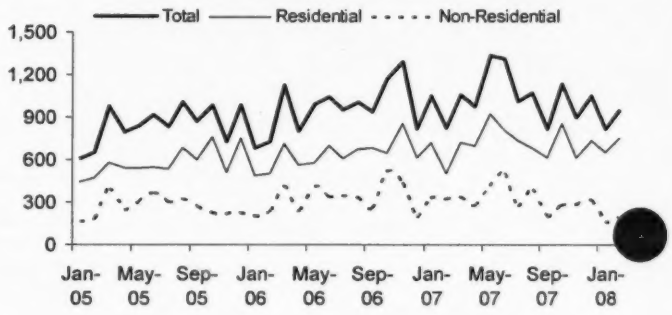
- **Housing starts in the province fell 33.4% (*seasonally adjusted*) in March ending two months of double-digit growth.** The Vancouver area (-47.4%) experienced a significant downturn as multiple-unit starts plummeted (-55.1%). Although starts of single-detached dwellings in urban areas of the province were up 5.3%, there was a significant decline (-47.8%) in multiple-unit construction. *Data Source: CMHC*

- **The value of building permits issued by municipalities in BC totalled $945 million in February, up 16.1% (*seasonally adjusted*) from the previous month.** The value of residential permits expanded 15.1% on the heels of an 11.7% decrease in January. The non-residential sector (+19.9%) also posted gains as a jump in industrial (+113.6%) and institutional (+92.2%) permits counteracted a decline in the commercial sector (-7.5%).

  The province's major urban centres, including Victoria (+37.3%) and Kelowna (+11.8%), experienced double-digit growth in building permits. However, the value of planned building projects in Vancouver (+5.3%) increased at a slower pace, while construction intentions in Abbotsford (-50.6%) plummeted.

  Data Source: Statistics Canada

BC Building Permits, by Type (SA) ($millions)



- **Total retail sales in the province continued on a downward trend, as retailers experienced a 1.1% drop (*seasonally adjusted*) in February.** Revenues were down across most sectors, including automotive (-1.7%) where an increase in sales at gasoline stations (+3.3%) was not enough to offset declines at used & recreational motor vehicle (-5.2%) and new car (-4.6%) dealers. Retailers of furniture, home furnishings & electronics (-2.3%) and general merchandise (-1.7%) also had a less lucrative month. The only retail trade sector to show an increase in February was food & beverage stores (+1.5%), after a two-month-long downturn.

  Nationally, total retail sales fell (-0.7%) for the first time in five months. New Brunswick (+1.1%), Nova Scotia (+0.3%) and Quebec (+0.2%) were the only provinces that bucked the national trend. *Data Source: Statistics Canada & BC Stats*

MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	2002=100	Mar '08	110.8	0.5	1.2	110.3	1.0
Consumer Price Index-Vancouver	2002=100	Mar '08	111.2	0.5	1.5	110.7	1.3
Consumer Price Index-Victoria	2002=100	Mar '08	110.4	0.5	0.6	109.9	0.5
Consumer Price Index-Canada	2002=100	Mar '08	112.6	0.4	1.4	112.2	1.8
Consumer Price Index-USA	1982-84=100	Mar '08	213.5	0.9	4.0	212.1	4.1
Industry Price Index-Canada	1997=100	Mar '08	117.7	1.7	-0.3	116.3	-0.3
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Mar '08	4.3	(4.1)	(3.9)	4.2	(4.1)
Unemployment Rate (SA)-Canada	Percent	Mar '08	6.0	(5.8)	(6.1)	5.9	(6.1)
Unemployment Rate (SA)-USA	Percent	Mar '08	5.1	(4.8)	(4.4)	4.9	(4.5)
Unemployed (SA)-BC	Thousand	Mar '08	104.4	5.1	13.0	100.5	4.9
Employed (SA)-BC	Thousand	Mar '08	2,317.9	0.6	2.4	2,308.8	2.4
Labour Force (SA)-BC	Thousand	Mar '08	2,422.2	0.8	2.8	2,409.2	2.5
Participation Rate (SA)-BC	Percent	Mar '08	66.9	(66.5)	(66.3)	66.7	(66.3)
Regular EI Benefits Paid	$Million	Feb '08	71.4	-7.2	7.5	74.1	-2.7
Regular EI Beneficiaries	Persons	Feb '08	51,040	-1.7	1.5	51,480	-1.1
Average Weekly Wage Rate-BC	Dollars	Mar '08	761.02	-0.7	2.4	766.42	3.1
Wages and Salaries-BC (SA)	$Million	Dec '07	7,409.0	0.6	7.9	7,157.6	6.3
Fixed-Weighted Earnings Index-BC	1996=100	Feb '08	121.4	1.4	5.3	120.6	4.7
PRODUCTION - BC							
Lumber-Cubic Metres	Thousand	Feb '08	2,555.4	-6.9	-20.5	2,650.1	-20.7
Market Pulp Shipments-Tonnes	Thousand	Feb '08	378	7.7	-3.6	365	-9.7
Newsprint Shipments-Tonnes	Thousand	Feb '08	60	20.0	-15.5	55	-24.1
Other Paper Shipments-Tonnes	Thousand	Feb '08	155	-8.3	4.7	162	4.9
Coal-Tonnes	Thousand	Jan '08	1,974.0	4.6	46.0	1,974.0	46.0
Oil-Cubic Metres	Thousand	Jan '08	114.1	-4.0	-13.1	114.1	-13.1
Natural Gas-Cubic Metres	Million	Sep '07	3,103.4	3.9	5.8	2,820.5	-3.4
Electric Power Generated	GW.h	Jan '08	6,866.3	-4.9	5.3	6,866.3	5.3
Manufacturing Shipments (SA)	$Million	Feb '08	3,341.6	-0.2	-7.6	3,345.3	-7.8
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Mar '08	32.3	-35.3	-15.4	39.4	4.4
Housing Starts-USA (SAAR)**	Thousand	Mar '08	947.0	-11.9	-36.5	1,035.0	-29.1
Building Permits-BC (SA)	$Million	Feb '08	944.9	16.1	14.9	879.5	-6.1
Residential-BC (SA)	$Million	Feb '08	750.7	15.1	50.1	701.4	15.2
Non-Residential-BC (SA)	$Million	Feb '08	194.2	19.9	-39.7	178.1	-45.7
Retail Sales (NAICS) (SA)-BC	$Million	Feb '08	4,744.1	-1.1	[illegible]	4,771.5	4.2
Wholesale Trade (NAICS) (SA)-BC	$Million	Feb '08	4,360.2	0.4	-2.1	4,352.4	-1.8
Tourism Room Revenues (SA)-BC	$Thousand	Dec '07	169,082	0.6	6.5	163,857	7.9
Business Bankruptcies-BC	Number	Dec '07	38	-17.4	2.7	39	-19.9
Consumer Bankruptcies-BC	Number	Feb '08	603	19.2	-1.0	555	-4.4
Incorporations-BC	Number	Mar '08	2,478	-1.0	-7.6	2,491	-3.3
Exports Originating in BC (SA)	$Million	Feb '08	2,551.9	8.2	-4.0	2,455.2	-10.6

May 1, 2008

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR				PERCENT CHANGE		
		2007	2006	2005	2004	2006-2007	2005-2006	2004-2005
PRICES								
Consumer Price Index-BC	2002=100	110.0	108.1	106.3	104.2	1.8	1.7	2.0
Consumer Price Index-Vancouver	2002=100	110.2	108.0	106.0	104.0	2.0	1.9	1.9
Consumer Price Index-Victoria	2002=100	109.8	108.5	106.9	104.6	1.2	1.5	2.2
Consumer Price Index-Canada	2002=100	111.5	109.1	107.0	104.7	2.2	2.0	2.2
Consumer Price Index-USA*	1982-84=100	207.3	201.6	195.3	188.9	2.9	3.2	3.4
Industry Price Index-Canada*	1997=100	115.6	113.8	111.2	109.5	1.6	2.3	1.6
LABOUR								
Unemployment Rate-BC	Percent	4.2	4.8	5.9	7.2	n/a	n/a	n/a
Unemployment Rate-Canada	Percent	6.0	6.3	6.8	7.2	n/a	n/a	n/a
Unemployment Rate-USA*	Percent	4.6	4.6	5.1	5.5	n/a	n/a	n/a
Unemployed-BC	Thousand	100.0	109.6	132.9	159.2	-8.8	-17.5	-16.5
Employed-BC	Thousand	2,266.3	2,195.5	2,130.5	2,062.7	3.2	3.1	3.3
Labour Force-BC	Thousand	2,366.4	2,305.1	2,263.4	2,221.9	2.7	1.8	1.9
Participation Rate-BC	Percent	66.3	65.7	65.6	65.5	n/a	n/a	n/a
Total EI Benefits Paid-BC*	$Million	1,561.6	1,564.2	1,650.3	1,764.0	-0.2	-5.2	-6.4
Regular EI Benefits Paid-BC*	$Million	694.3	723.7	837.4	960.4	-4.1	-13.6	-12.8
Average Weekly Wage Rate-BC	Dollars	747.84	726.02	704.49	686.74	3.0	3.1	2.6
Wages and Salaries-BC*	$Million	85,891.6	80,805.2	74,448.5	69,383.5	6.3	8.5	7.3
Fixed-Weighted Earnings Index-BC*	1996=100	116.8	112.8	109.0	106.2	3.5	3.5	2.6
PRODUCTION - BC								
Lumber-Cubic Metres*	Thousand	36,677.3	41,050.7	41,012.9	39,879.3	-10.7	0.1	2.9
Market Pulp Shipments-Tonnes*	Thousand	4,717	4,736	4,932	4,724	-0.4	-4.0	4.4
Newsprint Shipments-Tonnes*	Thousand	846	1,059	1,076	1,135	-20.1	-1.6	-5.2
Other Paper Shipments-Tonnes*	Thousand	1,917	1,960	1,877	1,841	-2.2	4.4	2.0
Coal-Tonnes*	Thousand	25,940.0	23,161.0	26,718.0	27,313.0	12.0	-13.3	-2.2
Oil-Cubic Metres*	Thousand	1,529.2	1,670.6	1,765.7	2,019.0	-8.5	-5.4	-12.5
Natural Gas-Cubic Metres*	Million	-	35,291.7	31,892.8	31,201.3	-	10.7	2.2
Electric Power Generated*	GW.h	72,211.7	62,021.4	67,811.2	60,495.6	16.4	-8.5	12.1
Solid Mineral Shipments	$Million	5,671.6	5,990.6	4,924.8	3,674.5	-5.3	21.6	34.0
Farm Cash Receipts**	$Million	2,362.2	2,333.2	2,405.2	2,403.1	1.2	-3.0	0.1
Manufacturing Shipments*	$Million	43,175.3	44,552.5	43,212.5	42,146.9	-3.1	3.1	2.5
GENERAL								
Housing Starts-All Areas BC**	Thousand	39.2	36.4	34.7	32.9	7.6	5.1	5.3
Housing Starts-USA	Thousand	1,355.0	1,800.9	2,068.3	1,955.8	-24.8	-12.9	5.8
Building Permits-BC*	$Million	12,544.7	11,541.5	10,182.9	7,938.7	8.7	13.3	28.3
Residential-BC*	$Million	8,611.7	7,620.7	6,970.8	5,868.9	13.0	9.3	18.8
Non-Residential-BC*	$Million	3,933.0	3,920.8	3,212.1	2,069.8	0.3	22.1	55.2
Retail Sales (NAICS)-BC*	$Million	56,365.4	52,837.1	49,286.3	47,216.6	6.7	7.2	4.4
Wholesale Trade (NAICS)-BC*	$Million	53,547.7	49,328.3	45,447.4	42,364.8	8.6	8.5	7.3
Tourism Room Revenues-BC*	$Thousand	1,966.3	1,822.2	1,690.1	1,592.2	7.9	7.8	6.2
Business Bankruptcies-BC	Number	470	587	786	922	-19.9	-25.3	-14.8
Consumer Bankruptcies-BC	Number	6,650	7,021	8,173	8,378	-5.3	-14.1	-2.4
Incorporations-BC*	Number	30,841	30,667	28,593	25,428	0.6	7.3	12.4
Exports Originating in BC*	$Million	31,554.8	33,468.2	34,167.3	31,007.8	-5.7	-2.0	10.2
Capital Expenditures-BC	$Million	42,086.1	39,912.2	33,254.2	29,664.7	5.4	20.0	12.1
Population-BC (as of July 1)	Number	4,380,256	4,320,255	4,260,246	4,203,807	1.4	1.4	1.3

* derived from monthly figures

**derived from quarterly figures

dash (-) indicates not available

n/a = not applicable

May 1, 2008

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT (GDP)

	YEAR				PERCENT CHANGE		
	2007	2006	2005	2004	2006-07	2005-06	2004-05
BRITISH COLUMBIA (Millions $Cdn)							
Gross Domestic Product at Market Prices	190,214	180,328	169,404	157,365	5.5	6.4	7.7
Real Gross Domestic Product (chained 2002 $)	163,200	158,335	153,208	146,629	3.1	3.3	4.5
CANADA (Millions $Cdn)							
Gross Domestic Product at Market Prices	1,531,427	1,446,307	1,375,080	1,290,828	5.9	5.2	6.5
Real GDP at Market Prices (chained 2002 $)	1,316,219	1,282,204	1,247,780	1,210,656	2.7	2.8	3.1
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	13,841.3	13,194.7	12,433.9	11,685.9	4.9	6.1	6.4
Real GDP at Market Prices (chained 2000 $US)	11,566.8	11,319.4	11,003.4	10,675.8	2.2	2.9	3.1

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada)

	Apr. 30/08	Apr. 23/08	Mar. 26/08	Apr. 25/07
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	4.75	5.25	5.25	6.00
Bank Rate	3.25	3.25	3.75	4.50
Marketable Government Bond Rate (over 10 years)	4.02	4.10	3.91	4.21
Conventional Mortgages - 1 Year	6.95	6.95	7.15	6.60
- 5 Years	6.99	6.99	7.19	6.64
UNITED STATES				
Prime Rate	5.00	5.25	5.25	8.25
	AVERAGE NOON SPOT RATE			
EXCHANGE RATES				
US Dollar	1.0095	1.0195	1.0180	1.1145
Japanese Yen	0.0097	0.0098	0.0103	0.0094
British Pound	2.0034	2.0170	2.0377	2.2325
Euro	1.5714	1.6206	1.6044	1.5208

FORECASTS

	Real GDP		Unemployment Rate		Consumer Price Index	
	2008	2009	2008	2009	2008	2009
	% Change	*% Change*	*%*	*%*	*% Change*	*% Change*
BRITISH COLUMBIA						
BC Government (February 2008, Budget)	2.4	2.8	4.7	4.8	1.8	2.1
Credit Union Central BC (February 2008)	3.0	3.0	4.1	4.2	2.2	2.3
Conference Board of Canada (February 5, 2008)	3.1	3.0	4.2	4.2	-	-
Scotia Bank Group (March 31, 2008)	2.6	3.1	4.0	4.1	-	-
TD Bank (April 16, 2008)	2.2	2.7	4.2	4.9	1.2	1.7
CIBC WM Economics (October 26, 2007)	3.3	-	4.2	-	2.2	-
Global Insight (January 2008)	2.9	3.0	4.2	4.5	2.1	2.2
CANADA						
TD Bank (April 16, 2008)	1.1	1.8	6.0	6.3	1.5	1.9
CIBC WM Economics (April 24, 2008)	1.6	3.0	6.2	6.2	2.4	3.0
Global Insight (April 2008)	1.6	2.3	6.1	6.2	1.8	2.1
UNITED STATES						
TD Bank (March 19, 2008)	1.1	1.1	5.3	6.7	3.8	2.3
CIBC WM Economics (April 24, 2008)	0.9	2.3	5.3	5.3	4.4	3.6
Global Insight (April 2008)	1.2	1.7	5.3	5.8	3.5	1.6

dash (-) indicates not available

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